

WASHINGTON STATE INVESTMENT BOARD

Administrative Committee Meeting Minutes December 18, 2003

The Administrative Committee met in open session at 8:30 a.m. at the Washington State Investment Board (WSIB) office at 2100 Evergreen Park Dr S.W., Olympia, Washington.

Committee members present: George Masten, Chair
 Patrick McElligott, Vice-Chair
 Debbie Brookman
 John Charles
 Glenn Gorton

Others Present: Joe Dear, Executive Director
 Gary Bruebaker, Chief Investment Officer
 Sue Hedrick, Executive Assistant
 Paul Silver, Assistant Attorney General

[Names of other individuals attending the meeting are not included in the minutes, but are listed in the permanent record.]

Chair Masten called the meeting to order and identified the members in attendance.

ADOPTION OF MINUTES – November 20, 2003

**Mr. McElligott moved to adopt the Board minutes of November 20, 2003.
Ms. Brookman seconded. The motion was approved unanimously.**

2004 STRATEGIC PLAN

Mr. Dear gave the committee an overview of the 2004 strategic plan or scorecard. He said it is important for two reasons: it sets out a strategy for the year ahead and it will become a basis of the evaluation for his performance as executive director in 2004. He asked for comments and suggestions from the committee on how it could be improved and said he plans to present it to the Board at the January 15, 2004 meeting.

DRAFT PUBLIC DISCLOSURE POLICY

Mr. Dear briefed the committee on the latest drafts of the proposed public disclosure policy. He described changes made after consultation with Allied Daily Newspapers and Board members.

Mr. Charles said he hadn't had time to review the second draft in its entirety before the committee meeting and did not feel the draft should be taken to the Board without further review by the committee. He asked whether board federal fiduciary responsibilities trump state law with regard to public disclosure. Mr. Silver responded that state public disclosure law actually serves as an aid to supporting the Board's fiduciary responsibilities. The committee discussed

whether a line about liberally construing public records statutes and narrowly interpreting the exemptions should be included in the policy, and whether the definition of a “public record” was correct and necessary.

Mr. Charles moved that the Administrative Committee defer a decision on the draft public disclosure policy until January and that a final version – both in red and black line – be available to the members of the Board at least seven working days prior to the Board meeting. Mr. Gorton seconded. The motion passed unanimously.

PRE-APPROVED BOARD CONFERENCE LIST

Mr. Dear asked the committee to review the pre-approved board conference list and recommend it to the Board for approval. He said that, in addition to a pre-approved list, a second list of recommended conferences was also distributed to the committee. To attend a recommended conference would require the Chair’s approval.

Mr. McElligott moved that the Board approve the pre-approved board conference list. Mr. Gorton seconded. The motion passed unanimously.

Mr. Charles said he recalled that, when the board education policy was discussed at the Board Governance workshop last summer, it was decided that the staff would make some indication as to which conferences or seminars are more advanced and which would be most beneficial to new members.

Mr. Charles moved that the pre-approved board conference list be added to the agenda of the Jan 15 Administrative Committee meeting. Mr. McElligott seconded. The motion passed unanimously.

EXECUTIVE DIRECTOR EVALUATION PROCESS

Mr. Dear said the committee is scheduled to do an executive director evaluation at its next meeting on January 12, 2004. He will send additional material to the committee members prior to that meeting.

There being no further business to come before the Committee, the meeting adjourned at 9:32 a.m.